

Message Text

UNCLASSIFIED

PAGE 01 CAIRO 09609 151646Z

56

ACTION NEA-10

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-04 H-02 INR-07 L-03

NSAE-00 NSC-05 PA-02 PRS-01 SP-02 SS-15 USIA-15

AID-05 COME-00 EB-07 FRB-01 TRSE-00 XMB-04 OPIC-06

CIEP-02 LAB-04 SIL-01 OMB-01 AGR-10 IGA-02 /110 W

----- 024404

R 151534Z JUL 76

FM AMEMBASSY CAIRO

TO SECSTATE WASHDC 5280

UNCLAS CAIRO 9609

EO 11652:NA

TAGS: ABLD EAID EG

SUBJECT: PEOPLES ASSEMBLY PASSES LAW RESTRICTING REAL ESTATE
OWNERSHIP BY FOREIGNERS

1. PEOPLES ASSEMBLY GAVE FINAL APPROVAL JULY 10 TO LAW
UNDER CONSIDERATION FOR SEVERAL MONTHS WHICH PLACES BROAD
RESTRICTIONS ON OWNERSHIP OF LAND AND PROPERTY BY NON-
EGYPTIAN INDIVIDUALS AND LEGAL ENTITIES. LAW ORIGINALLY WAS
GIVEN FAVORABLE CONSIDERATION BY PEOPLES ASSEMBLY IN FEBRUARY
OF THIS YEAR, BUT HAD BEEN RETURNED TO COMMITTEE FOR FURTHER
REVISION. LEGAL PROVISIONS OF ACT WILL COME INTO EFFECT ON
DATE OF ITS PUBLICATION IN OFFICIAL JOURNAL. EXECUTIVE DECREES
IMPLEMENTING LAW ARE TO BE ISSUED BY MINISTER OF HOUSING AND
RECONSTRUCTION.

2. OUR SUMMARY TRANSLATION OF LAW INDICATES FOLLOWING
EXCEPTIONS TO PROHIBITION OF FOREIGN OWNERSHIP: (A) ACT
DOES NOT APPLY TO TRANSACTIONS UNDER PRESENT INVESTMENT
LAW NO 43; (B) FOREIGN GOVERNMENTS MAY PURCHASE REAL PROPERTY
IF IT IS TO BE USED AS PREMISES FOR DIPLOMATIC OR CONSULAR
MISSIONS OR AS OFFICIAL RESIDENCE FOR CHIEFS OF MISSION,
PROVIDED THIS PRIVILEGE IS GRANTED ON RECIPROCAL BASIS;
(C) INTERNATIONAL ORGANIZATIONS OR AGENCIES MAY OWN REAL
UNCLASSIFIED

UNCLASSIFIED

PAGE 02 CAIRO 09609 151646Z

PROPERTY; (D) CASES JUDGED BENEFICIAL TO NATION, APPROVED

BY CABINET ON INDIVIDUAL WAIVERS AND CONFORMING TO VARIOUS
CONDITIONS REGARDING INDIVIDUAL OWNERSHIP AND TRANSFER OF
FOREIGN EXCHANGE EQUIVALENT VALUE, ARE PERMITTED.

3. CONSTRUCTION UNDER EXCEPTIONS B), C) AND D) ABOVE MUST
BE COMPLETED WITHIN TWO YEARS OF DATE OF PROPERTY OWNERSHIP.

4. AT FIRST BLUSH, THIS LEGISLATION WOULD APPEAR TO BE CLEARLY
CONTRARY TO ARTICLE IIA OF 1966 PL 480 AGREEMENT. WE WOULD
APPRECIATE DEPARTMENT'S INITIAL REACTION TO SUMMARY
INFORMATION NOW AVAILABLE ON THIS NEWLY-ENACTED LAW. INFORMAL
TRANSLATION OF FULL TEXT FOLLOWS BY POUCH.
EILTS

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INVESTMENT LAW, REAL PROPERTY ACQUISITION
Control Number: n/a
Copy: SINGLE
Draft Date: 15 JUL 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976CAIRO09609
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760273-0855
From: CAIRO
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760756/aaaabxjd.tel
Line Count: 74
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION NEA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: vogelfj
Review Comment: n/a
Review Content Flags:
Review Date: 19 MAR 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <19 MAR 2004 by ThomasVJ>; APPROVED <27 JAN 2005 by vogelfj>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PEOPLES ASSEMBLY PASSES LAW RESTRICTING REAL ESTATE OWNERSHIP BY FOREIGNERS
TAGS: ABLD, EAID, EG
To: SECSTATE WASHDC
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006